

**New Road Baptist Church
Bonn Square
Oxford**

OX1 1LQ

**Unaudited Accounts
for the
Year Ended 31 December 2020**

Reference and Administrative Information

Registered Address

Bonn Square
Oxford
OX1 1LQ
Charity Registration Number 1126842

Website

<http://www.newroad.org>

Diaconate

| | |
|--------------------|---|
| Revd J Keyworth | (Minister) |
| Dr R Chadwick | (Secretary) |
| Mr J Chadwick | (Treasurer) |
| Revd Dr Myra Blyth | (Term of Appointment Ended December 2020) |
| Mr R Blyth | (Appointed January 2021) |
| Revd G Conway-Doel | (Resigned August 2020) |
| Mrs R Fletcher | |
| Mr S Hill | (Appointed January 2021) |
| Revd Dr L Kreitzer | |
| Mr R Nascimento | |
| Dr D Rooke | |

Property Trustee

The Baptist Union Corporation Limited
Baptist House
129 Broadway
Didcot
Oxfordshire
OX11 8RT

Principal Banker

The Cooperative Bank
Delf House
Southway
Skelmersdale
WN6 6WT

Independent Examiner

Mr G Cole, FCA
WennTownsend (Chartered Accountants)
30 St Giles
Oxford
OX1 3LE

Annual Report for 2020

Structure, governance and management

The Trustees present their Annual Report and financial statements for 2020, a year inevitably dominated by the impacts of the COVID19 pandemic and the church's responses to this.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the church's Trust Deed, the Charities Act 2011, and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

The name of the church is New Road Baptist Church. The Church operates under a Covenant dated 16 November 1780. As a charitable unincorporated association, the Church is governed by a constitution adopted at a Special Church Meeting on 12 October 2008.

The Church Meeting is the ultimate decision-making body guiding the affairs of the church. Church Meetings normally take place nine times per year. Members of the congregation and other invited guests are welcome to attend and participate, but only Members can vote.

Church Members appoint up to nine Deacons, who together with the Minister, Church Secretary, Treasurer and any Joint Officers (also appointed by the Members), are the Charity Trustees. The Trustees, collectively known as the Diaconate, are responsible for the day to day running of the church's work and witness, and for the financial and legal aspects of the charity.

The Church occupies premises that are held in trust by the Baptist Union Corporation Ltd.

Objects and activities

The principal purpose of the Church is the advancement of the Christian faith according to the principles of the Baptist denomination. The Church may also advance education and carry out other charitable purposes in the United Kingdom and/or other parts of the world.

In fulfilling its purpose, the Church engages in a range of activities, both on its own and with others, aimed at showing the love of Jesus Christ in word and deed and at bringing people into a closer relationship with Him as living Lord. These activities include:

- regular public worship, prayer, Bible study, preaching and teaching
- welcome, inclusion and teaching of children and young people
- giving and encouraging pastoral care
- weekday 'Open Church' - where people can drop in to chat or spend time in quiet reflection
- supporting and encouraging charitable social action, both in the UK and abroad
- engaging with the wider Baptist denomination, and with other Christians
- making our premises available for a wide range of community purposes.

Public benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit. The Church's worship services are open to all, as is Open Church. The church encourages charitable social action in diverse ways, including through donations to different causes and through our support for the Oxford Winter Night Shelter and the Mint House, Oxford Centre for Restorative Practice. As circumstances permit, our premises are also widely used by organisations seeking to serve Oxford and the surrounding area in different ways.

Overview of 2020

2020 was a year of high challenge and significant discovery. The year started with attention to fabric matters: refurbishment of the church kitchen; manse improvements; a community energy audit of the church premises and progression of lease negotiations with St Peter's College. We were pleased to join with hOME, a new expression of church, for an Ash Wednesday Labyrinth in the chapel. In late February the Keyworth family were at last able to move to the manse after six months in temporary accommodation. Plans were made for a varied summer programme aimed at building up the fellowship, deepening our discipleship and engaging with the city.

The risks posed by COVID19, and restrictions to curb the spread of the pandemic, highlighted the fragility of these plans. For six months, from 20 March 2020 to 20 September 2020, and again from 27 December the chapel was closed for Sunday worship. For much of this time the premises were closed for all other activities also, with exceptions including summer-time weekly opening for reflective prayer and Open Church sessions in Bonn Square. Even when the chapel could reopen, health concerns prevented many from worshipping in person while COVID precautions required many adjustments in how worship was conducted and in other activities hosted by the church.

Reflecting this upheaval, much time and attention was given through the year to developing new ways of being church that were independent of our building. The church also continued to engage with a range of social justice issues, also looking to integrate these into the worship life of the congregation.

Achievements and performance

Developing new ways of being church

New Road responded to lockdown by moving to worshipping via Zoom, then later to 'mixed mode' worship combining worship via Zoom and worship in the chapel. Elements of services have been reproduced on YouTube, with content shared also via a 'Minister's Blog' and in a weekly news sheet. Other online expressions of church have included: regular Wednesday evening prayers; an online Lent study series; daily prayers in Holy Week and Advent; House Blend - a fortnightly 'virtual teashop' introduced in late November and that helps friends to keep in touch; 'Space@New Road' a pilot initiative geared to students; a church WhatsApp group; and occasional online quizzes. We have also been keen to reflect on and enhance our practice, including through discussion with colleagues in other churches.

Developing new ways of being church (continued)

We remain acutely aware of the limitations of meeting online. Inclusivity is a key consideration: while offering help and support to those less familiar with online platforms, we know that these do not work for all and so cannot be relied on exclusively. We have found providing for young people to be a challenge. Participatory worship needs approaching in different ways and requires more careful planning. It is harder for new people to feel part of things. Unless orchestrated, there are fewer opportunities for the one-to-one or small group conversations that happen organically when meeting face-to-face, and that help nourish relationships. Technical skills – and volunteers – are also needed.

Equally, we have been encouraged by a strong sense of shared worship and fellowship and challenged to think radically about how we can keep using our building without being 'locked in it' and how we can function more effectively as a 'scattered people.' It has been a thrill to be joined by friends from around the world, to have barriers to worship removed for people in poor health, housebound or away from home and to have more opportunities to engage with others, bringing in fresh perspectives. The 'collective conversations' made possible via Zoom have strengthened connections within the church community. Not needing to travel makes joining activities such as daily prayers more feasible and climate friendly. We have also appreciated the many opportunities for creativity in music and other areas of worship.

Working with others to advance social justice

The church bade farewell to Oxford's Community Hub for homeless people when it moved to purpose-built premises. Christian Aid also ceased to operate from our premises in July 2020 following a closure of the regional office as part of a restructuring exercise.

Work continued to advance social justice in other ways. From January to mid-March New Road again hosted 10 beds for the Oxford Winter Night Shelter (OWNS). A powerful demonstration of co-ordinated community action, OWNS as a whole provided 10-15 guests each night with a warm dry place to stay (1,017 individual night stays in total) with support from 450 volunteers. During the season, 26% of guests settled into accommodation.

Based at, and supported by, the church, the Mint House, Oxford Centre for Restorative Practice hosted lunchtime talks on *The Art of Restorative Conversation* and on restorative practice in schools, while also providing reflection space and developing training to support use of restorative approaches across the Oxfordshire children's workforce.

COVID restrictions prevented us from hosting our hoped-for physical exhibition with Painting for Freedom as part of Oxford ArtWeeks, aimed at raising funds and awareness of Freeset's work to help women exit the sex trade in West Bengal. We were, though, delighted to be joined by Richard Kidd and Mike Lowe from Painting for Freedom for an online ArtWeeks service, including a filmed update from Freeset colleagues in West Bengal and with a chance to purchase art online.

Working with others to advance social justice (continued)

In October 2020, the church was pleased to mark Black History Month by celebrating the work of pioneering black nurses.

The church continued to make grants from the Charlton Living Legacy Fund to support Baptist Churches within Oxfordshire to engage with their local communities in new and imaginative expressions of mission. Grants were awarded through the year to: Orchard Baptist Church, Bicester, for the continuing development of ministry and outreach into the Graven Hill estate; for welcome cards and hospitality by the Anglican/Baptist partnership on Didcot's Ladygrove estate; towards ministry in Wolvercote; and to contribute to Deb Rooke's ongoing role as chaplain of Oxford United Women's Football Team.

The church does not measure the success of its programmes only in numbers and finances, but also in the less tangible areas of fellowship, encouragement and spiritual growth, and how, individually and collectively, members show the love of Jesus Christ in our daily lives. During 2020 5 members moved to other churches, 1 member resigned and two members died. At 31 December 2020, membership stood at 55, a decrease of 8. Weekly attendance ranged from 35 and 70 participants with an average of 42 individuals taking part in worship each week.

Financial Review

The church remains financially secure, largely through the generosity and foresight of current and past members. The financial challenges brought about by the national and local measures necessary to combat the spread of the COVID19 pandemic underlined this strength as, despite significant reductions in many types of income, the church was able to maintain its life and witness, including all planned grants and donations to other organisations, without drawing upon reserves accumulated over many years. The trustees have considered forecasts of income and expenditure to 31 December 2022 taking into account the potential continuing impact of the COVID19 pandemic and are satisfied that the church will be able to continue fulfilling its mission. Accordingly, the accounts have been prepared on a going concern basis.

The church is grateful to its faithful members who continued to make regular unrestricted voluntary donations throughout the time the church was unable to welcome them to worship on the premises, including those who moved to making such donations by direct transfer to the church's bank account. Nevertheless, unrestricted voluntary offerings fell by 27% as occasional contributions during services, including those from new members of the congregation, were inhibited. The magnitude of this reduction was unprecedented but merely accentuated an unwelcome trend in recent years.

The church also saw reductions in its other sources of income. Income from charitable activities fell by one-third, partly as a result of the loss of income from the manse (which had been let to tenants prior to the arrival of our minister and his family in late summer 2019), the planned move of the Homeless Hub, hosted for Oxford City Council, into purpose-built premises in early summer 2020 and the closure of the regional Christian Aid office which had occupied the third floor of the premises since 2016. The restrictions on group meetings

Financial Review (continued)

at various times from March 2020 – and the associated uncertainties that affected planning of any gathering – nevertheless had a significant impact on other causal room bookings. Similarly, prolonged periods of severely curtailed trade meant that investment income from the church's leasehold property was reduced by over 56% as the church cooperated with its tenant by accepting rent reductions as a means of protecting the long-term viability of the business. Fortunately, the long-term lease of the church's freehold properties to St Peter's College, agreed in 2019, provided a guaranteed increase of over 27% in this component of investment income, mitigating the falls in income from other sources.

Other ad hoc sources of income also helped mitigate the reductions in regular income in 2020. Grants under the Government's Job Retention Scheme met up to 80% of the cost of retaining the Church Administrator on furlough for large parts of the year; a one-off compensation payment for the loss of a right to light consequent upon the construction of a new building by St Peter's College was received during the year; and a grant towards the cost of ministry was received from the historic Goring Trust.

The net effect was that the church's total income fell by 21% in the year and its unrestricted income by 25%.

Nevertheless, the church was able to fund all the activities that were permissible under the various phases of pandemic restrictions – and make all the grants planned – without drawing on reserves. Total expenditure fell by 11% due to two principal factors. Grants from the Charlton Living Legacy Fund were 42% lower than the previous year, reflecting a lower level of applications and delayed starts for activities to be funded by the grants. Establishment costs were also 11% lower than in 2019 as savings were made on utility costs, routine repairs and maintenance and even cleaning costs (despite enhanced hygiene levels) as the premises were effectively closed for long periods during the year. On a more positive note, the long-planned and eagerly anticipated refurbishment of the kitchen on the church premises was substantially completed (although not commissioned) before national restrictions were necessary towards the end of March. The church looks forward to being able to deploy the pristine, well-equipped facility in support of its mission and charitable objectives as soon as possible in the future.

The experiences of 2020 underline once again the extent to which the church remains heavily dependent on its members and congregation working as volunteers in all aspects of its activities, many of which run with little or no impact on the church's expenditure, but nevertheless contribute substantially to the achievement of the church's objectives.

Grants to various organisations with aims and objectives compatible with the Church's own charitable purpose amounted to £22,300 from Unrestricted Funds and a further £13,058 from Restricted Funds during the year. The latter largely comprised further grants from the Charlton-on-Otmoor Living Legacy Fund for the innovative new mission activities associated with Baptist churches in and around Oxford described above.

The financial results for the year, together with a summary of the accounting policies adopted are set out in the accompanying financial statements.

Financial Review (continued)

The deacons have established an investment policy that aims

- to protect any surplus funds from diminution in value whilst achieving an acceptable return
- avoid over-reliance on any one investment vehicle by dividing funds for investment over more than one investment provider
- share the church's financial good fortune by making a proportion of surplus funds available to other Baptist churches through the Baptist Loans Fund

This policy was complied with during the report year.

The Deacons have established a Reserves Policy that aims to maintain liquid reserves at least equivalent to the average rental income from its leasehold property (reduced to £14,700 in 2020, for reasons described above; the £33,568 for 2019 provides a more realistic benchmark for the reserves policy). This policy was complied with at 31 December 2020. The Deacons have noted that this policy has enabled the church to absorb the expected continued shortfalls in income consequent upon the COVID19 pandemic whilst maintaining planned activities and donations for at least 12 months from the date of signing these report and accounts.

Risk management

The Deacons have assessed the major risks facing the church and put plans in place to mitigate them. The exercise to reassess the major risks from a fresh perspective completed in 2020 reflected the potential long-term impacts of the COVID19 pandemic in the church's risk register. The annual review in 2021 has once again benefitted from the fresh insights that new Trustees bring to long-standing as well as emerging issues.

Future Plans

We will continue to navigate COVID restrictions with great care and with high regard for the wellbeing of the church congregation, users of our premises and the wider community. As conditions allow we look forward to combining in-person with online worship, prayer, Bible Study and other opportunities for deepening discipleship, strengthening links both within our fellowship and around the globe. In his forthcoming sabbatical our Minister Jon Keyworth, plans to explore use of online tools in ministry.

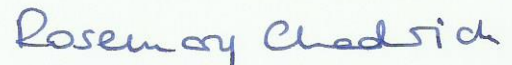
We look forward to engaging further with our partners in the local quartet of churches and to collaborating with others to advance Christ's kingdom by promoting social justice. This includes developing a 'Just Oxford' project and related mission cycle that integrates worship and social justice; seeking new users of our premises consistent with our vision; and resuming our engagement with Bonn Square. We will continue in our efforts to be inclusive, including by engaging with the Creating Sanctuary resources and supporting the sharing of experience by Creating Sanctuary facilitators.

Future Plans (continued)

We don't underestimate the challenges ahead, including those of falling numbers, but take great encouragement from Christ's teaching, recalling his assurance that he will be with us always even until the end of time.

This report was approved by the Trustees on 1 June 2021 and signed on their behalf by


Church Treasurer


Church Secretary

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

| | Notes | 2020 | | | | 2019 | | | |
|---|-------|-------------------|-----------------|-----------------|------------------|-------------------|-----------------|-----------------|------------------|
| | | Unrestricted £ | Designated £ | Restricted £ | Total £ | Unrestricted £ | Designated £ | Restricted £ | Total £ |
| Income | | | | | | | | | |
| Voluntary Income | 2 | 32,098 | 0 | 8,494 | 40,592 | 32,476 | 0 | 1,567 | 34,043 |
| Investment Income | 3 | 43,186 | 588 | 741 | 44,515 | 56,545 | 262 | 698 | 57,505 |
| Income from Charitable Activities | 4 | 73,623 | 0 | 0 | 73,623 | 110,224 | 0 | 91 | 110,315 |
| Total Income | | 148,907 | 588 | 9,235 | 158,730 | 199,245 | 262 | 2,356 | 201,863 |
| Expenditure | | | | | | | | | |
| Charitable Activities | 5 | 119,523 | 27,411 | 21,219 | 168,153 | 145,884 | 17,213 | 25,089 | 188,186 |
| Total Expenditure | 6 | 119,523 | 27,411 | 21,219 | 168,153 | 145,884 | 17,213 | 25,089 | 188,186 |
| Net Income/(Expenditure) before Transfers | | 29,384 | (26,823) | (11,984) | (9,423) | 53,361 | (16,951) | (22,733) | 13,677 |
| Gross Transfers between Funds | 9 | (24,343) | 24,545 | (202) | 0 | (59,448) | 59,541 | (93) | 0 |
| Net Income/(Expenditure) after Transfers between Funds | | 5,041 | (2,278) | (12,186) | (9,423) | (6,087) | 42,590 | (22,826) | 13,677 |
| Gains on revaluations of investment assets | 10 | 0 | 0 | 0 | 0 | 86,600 | 0 | 0 | 86,600 |
| Actuarial Gain/(Loss) on Defined Benefit Pension Scheme Liability | 21 | 12,000 | 0 | 0 | 12,000 | (1,557) | 0 | 0 | (1,557) |
| Net Movement in Funds | | 17,041 | (2,278) | (12,186) | 2,577 | 78,956 | 42,590 | (22,826) | 98,720 |
| Total Funds brought forward | | 1,246,434 | 239,566 | 78,086 | 1,564,086 | 1,167,478 | 196,976 | 100,912 | 1,465,366 |
| Total Funds carried forward | | 1,263,475 | 237,288 | 65,900 | 1,566,663 | 1,246,434 | 239,566 | 78,086 | 1,564,086 |

The notes on pages 13 to 20 form an integral part of these accounts.


NEW ROAD BAPTIST CHURCH, OXFORD


**BALANCE SHEET
AS AT 31 DECEMBER 2020**

| | Notes | 2020 | | 2019 | |
|---|-------|------|------------------|------|------------------|
| | | £ | £ | £ | £ |
| Tangible Fixed Assets | 12 | | 242,587 | | 226,045 |
| Investments | 13 | | <u>1,130,600</u> | | <u>1,130,600</u> |
| | | | 1,373,187 | | 1,356,645 |
| Current Assets | | | | | |
| Debtors | 14 | | 5,569 | | 23,734 |
| Bank & Cash | 15 | | <u>224,660</u> | | <u>244,852</u> |
| | | | 230,229 | | 268,586 |
| Current Liabilities | | | | | |
| Creditors : amounts falling due within one year | 16 | | <u>(11,435)</u> | | <u>(20,623)</u> |
| Net Current Assets | | | 218,794 | | 247,963 |
| Defined Benefit Pension Scheme Liability | 21 | | (25,318) | | (40,522) |
| Net Assets | | | <u>1,566,663</u> | | <u>1,564,086</u> |
| Charitable Funds | | | | | |
| Restricted | 17 | | 65,900 | | 78,086 |
| Designated | 18 | | 237,288 | | 239,566 |
| Unrestricted | | | 1,263,475 | | 1,246,434 |
| | | | <u>1,566,663</u> | | <u>1,564,086</u> |

The notes on pages 13 to 20 form an integral part of these accounts

These accounts were approved by the Trustees on 1 June 2021 and signed on their behalf by


Church Treasurer


Church Secretary

STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2020

| | Notes | 2020 £ | 2019 £ |
|--|-------|-----------------------|-----------------------|
| Net cash used by operating activities | 20 | (29,158) | (29,958) |
| Cashflows from investing activities | | | |
| Investment income | 3 | 44,515 | 57,505 |
| Purchase of furniture and fittings | 12 | (35,549) | (13,545) |
| Change in cash in the year | | <u>(20,192)</u> | <u>14,002</u> |
| Cash at the start of the year | | 244,852 | 230,850 |
| Cash at the end of the year | | <u><u>224,660</u></u> | <u><u>244,852</u></u> |

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

a. Basis of Preparation

The accounts are prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

The accounts are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Church constitutes a public benefit entity as defined by FRS102.

b. Going Concern Assumption

The Trustees consider that the church holds sufficient reserves to enable the church to continue as a going concern for at least 12 months from the date the accounts are signed. Having reviewed the impact of the COVID19 pandemic as well as normal economic and financial risks on the church's forecasts of income and expenditure for 24 months from the Balance Sheet date, the Trustees consider that a going concern basis remains an appropriate assumption for these accounts.

c. Funds structure

Restricted Funds are funds which are used in accordance with specific restrictions imposed by the donor.

Unrestricted Funds are funds which the Trustees are free to use for any purpose in furtherance of their charitable objects. Unrestricted Funds included Designated Funds where the Trustees, at their discretion, have created a fund for a specific purpose.

d. Role of Volunteers

The church remains heavily dependent on its members and congregation working as volunteers in all aspects of its activities. The value and cost of these contributions are not quantified in these accounts, but they nevertheless remain vital to the achievement of the church's objectives.

e. Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

f. Donations

Donations are accounted for gross when receivable and the amount is known.

g. Legacies

Legacies are accounted for when their receipt is probable and can be properly quantified.

h. Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

i. Investment Income

Investment income is included in the accounts in the year in which it is receivable.

NEW ROAD BAPTIST CHURCH, OXFORD

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES (continued)

j. Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

k. Grants

The Church makes grants to other organisations whose charitable objects complement its work. They are accounted for in the year in which they are payable.

l. Governance costs

This represents the direct expenditure on the governance of the church. Most of the management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their service.

m. Fixed Assets

The church premises and manse are included in the Balance Sheet at their original cost. Furniture, fittings and equipment in the church premises and manse are included at cost less accumulated depreciation.

n. Depreciation.

Depreciation has not been charged on the church premises or manse because, in the opinion of the Trustees, the residual value of the assets is not less than the original cost price.

Depreciation on other fixed assets is calculated to write off the cost on a straight line basis over their expected useful life, at the following rates:

| | |
|-------------------------|-----------|
| Furniture and fittings | 10% - 20% |
| Computers and equipment | 33% |

o. Investment Assets

The church owns the freehold for adjacent shops and other adjacent commercial premises and receives a proportion of the market rent from these premises, which are included in the Balance Sheet at the present value to the church of the income stream.

The church holds a long leasehold on another adjacent shop, which is included in the Balance Sheet at the present value of the sub-lease.

p. Debtors and Creditors

Debtors and creditors receivable or payable within one year are recognised at transaction price. Any losses arising from impairment are recognised in expenditure.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

2. Voluntary Income

| | Unrestricted | Designated | Restricted | Total 2020 | Total 2019 |
|-----------------|---------------|------------|--------------|---------------|---------------|
| | £ | £ | £ | £ | £ |
| Offerings | 18,788 | 0 | 3,394 | 22,182 | 27,184 |
| Tax recoveries | 4,679 | 0 | 0 | 4,679 | 6,859 |
| Grants received | 8,631 | 0 | 5,100 | 13,731 | 0 |
| Totals | <u>32,098</u> | <u>0</u> | <u>8,494</u> | <u>40,592</u> | <u>34,043</u> |

The Unrestricted grant of £8,631 received in 2020 was a grant under the Government's Coronavirus Job Retention Scheme for a furloughed employee. £1,567 of offerings in 2019 were Restricted. All other voluntary income in that year was Unrestricted.

3. Investment Income

| | Unrestricted | Designated | Restricted | Total 2020 | Total 2019 |
|--------------------------------------|---------------|------------|------------|---------------|---------------|
| | £ | £ | £ | £ | £ |
| Bank interest | 0 | 161 | 257 | 418 | 755 |
| Other interest | 0 | 427 | 484 | 911 | 698 |
| Rent received - freehold properties | 28,486 | 0 | 0 | 28,486 | 22,484 |
| Rent received - leasehold properties | 14,700 | 0 | 0 | 14,700 | 33,568 |
| Totals | <u>43,186</u> | <u>588</u> | <u>741</u> | <u>44,515</u> | <u>57,505</u> |

In 2019 £698 of other interest was Restricted and £2262 of bank interest was Designated. All other investment income in that year was Unrestricted.

4. Income from charitable activities

| | Unrestricted | Designated | Restricted | Total 2020 | Total 2019 |
|-------------------------------------|---------------|------------|------------|---------------|----------------|
| | £ | £ | £ | £ | £ |
| Casual room lettings | 58,199 | 0 | 0 | 58,199 | 82,423 |
| Rent for caretaker's flat and manse | 12,088 | 0 | 0 | 12,088 | 20,856 |
| Other income | 3,336 | 0 | 0 | 3,336 | 7,036 |
| Totals | <u>73,623</u> | <u>0</u> | <u>0</u> | <u>73,623</u> | <u>110,315</u> |

In 2019 £91 of other income from charitable activities was Restricted. All other income from charitable activities was Unrestricted.

5. Expenditure on charitable activities

| | Unrestricted | Designated | Restricted | Total 2020 | Total 2019 |
|---------------|----------------|---------------|---------------|----------------|----------------|
| | £ | £ | £ | £ | £ |
| Ministry | 58,517 | 0 | 5,100 | 63,617 | 63,373 |
| Mission | 17,636 | 0 | 13,058 | 30,694 | 41,987 |
| Establishment | 43,370 | 27,411 | 3,061 | 73,842 | 82,826 |
| Totals | <u>119,523</u> | <u>27,411</u> | <u>21,219</u> | <u>168,153</u> | <u>188,186</u> |

In 2019, £22,787 of expenditure on mission activities and £2,302 of establishment costs were from Restricted funds. £17,213 of establishment costs were also from Designated funds. All other expenditure was from Unrestricted funds.

6. Total expenditure

| | Charitable activities | Grant funding | Support costs | Total 2020 | Total 2019 |
|---------------|--------------------------|------------------|------------------|----------------|----------------|
| | £ | £ | £ | £ | £ |
| Ministry | 45,805 | 5,300 | 12,512 | 63,617 | 63,373 |
| Mission | 507 | 30,058 | 129 | 30,694 | 41,987 |
| Establishment | 58,824 | 0 | 15,018 | 73,842 | 82,826 |
| Totals | <u>105,136</u> | <u>35,358</u> | <u>27,659</u> | <u>168,153</u> | <u>188,186</u> |

In 2019, £3,200 of ministry expenditure and £41,077 of mission expenditure was through grant funding. In addition, £12,280 of ministry expenditure, £174 of mission expenditure and £15,806 of establishment costs were for support activities. All other expenditure was for direct charitable activities.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

7. Grants payable

| | Unrestricted | Designated | Restricted | Total 2020 | Total 2019 |
|---|--------------|------------|------------|---------------|---------------|
| | £ | £ | £ | £ | £ |
| Baptist Union Home Mission | 6,000 | 0 | 0 | 6,000 | 5,850 |
| BMS World Mission | 6,000 | 0 | 25 | 6,025 | 5,850 |
| Gatehouse | 1,000 | 0 | 0 | 1,000 | 1,000 |
| Regents Park College | 1,000 | 0 | 0 | 1,000 | 1,000 |
| Christian Aid | 500 | 0 | 225 | 725 | 997 |
| St Hugh's College - Ministerial Training Fees | 4,300 | 0 | 0 | 4,300 | 2,200 |
| Charlton Living Legacy Grants | 0 | 0 | 12,664 | 12,664 | 21,650 |
| Painting for Freedom | 500 | 0 | 0 | 500 | 0 |
| Mint House Restorative Practice Centre | 3,000 | 0 | 0 | 3,000 | 3,000 |
| Other Gifts | 0 | 0 | 144 | 144 | 2,730 |
| Totals | 22,300 | 0 | 13,058 | 35,358 | 44,277 |

In 2019 a gift was made from Unrestricted Funds to the Moderator who supported the church in its time without a full-time minister without any remuneration.

In 2019 grants from Restricted funds were £21,650 from the Charlton Living Legacy Fund, £497 for Christian Aid and £640 for other gifts. All other grants made in the year were from Unrestricted funds.

8. Governance and Support Costs

| | Unrestricted | Designated | Restricted | Total 2020 | Total 2019 |
|----------------------------|--------------|------------|------------|---------------|---------------|
| | £ | £ | £ | £ | £ |
| Administrative staff | 17,001 | 0 | 0 | 17,001 | 17,854 |
| Other administrative costs | 10,658 | 0 | 0 | 10,658 | 10,406 |
| Totals | 27,659 | 0 | 0 | 27,659 | 28,260 |

All governance and support costs in 2019 were supported by Unrestricted funds.

Included within other administrative costs are governance costs as follows:

| | Total 2020 | Total 2019 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Independent Examination | 1,836 | 1,826 |

9. Gross transfers between funds

Interest on a Restricted legacy was transferred to Unrestricted Funds to contribute towards the costs of maintaining the premises, in accordance with the terms of the original bequest. A transfer was made from Unrestricted Funds to the Designated Repairs Reserve Fund to provide for planned major repairs to the church premises and manse and to the Designated Legacy Reserve Fund in respect of Unrestricted legacies received in prior years.

10. Gains and losses on revaluations and disposals of investment assets

A revaluation of a leasehold investment asset took place in 2019 in line with revised rents agreed through negotiations conducted by the church's professional adviser, Robin S Kemp (FRICS). Rent in 2020 was significantly reduced due to lower trading during the COVID restrictions and is expected to recover as restrictions are lifted. The long term value of the leasehold investment will be assessed as trading recovers over the coming months.

A revaluation of freehold assets also took place in 2019 in line with rents payable under a new headlease for the premises signed in March 2020 following negotiations conducted by the church's professional adviser.

11. Staff costs and Trustee expenses

| | Total 2020 | Total 2019 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Salaries | 39,007 | 31,435 |
| Social security costs | 3,593 | 2,104 |
| Pension costs | 7,560 | 6,887 |
| Other costs | 4,198 | 1,270 |
| Totals | 54,359 | 41,697 |

The average number of employees during the year was 2 (2019: 2)

No employee received emoluments in excess of £60,000 during the year (2019 - none)

One Trustee, who is also an employee, lived in housing rented by the church, as is normal practice for Ministers of Religion serving a local church.

The church considers that its key management personnel comprise the Trustees and Minister (who is also a Trustee). The Minister lived in housing provided by the church, as is normal practice for Ministers of Religion serving a local church. The total remuneration (including employer pension contributions) of key management personnel was £37,605 (2019 - £18,575).

No sums were reimbursed to Trustees for their work as Trustees (2019 - none).

The Church pays pension contributions for its Minister to the Baptist Ministers' Pension Trust Limited, which is a defined benefit scheme, which is not contracted out of the State second pension. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Church. In accordance with SORP FRS102 therefore, the Scheme is accounted for as a defined contribution scheme.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

12. Tangible Fixed Assets

| | Church Premises £ | Manse £ | Furniture & Fittings £ | Computers & Equipment £ | Totals £ |
|-----------------------|-------------------------|------------|------------------------------|-------------------------------|-------------|
| Cost | | | | | |
| 1 January 2020 | 100,000 | 3,000 | 228,416 | 9,309 | 340,725 |
| Additions | 0 | 0 | 35,549 | 0 | 35,549 |
| Disposals | 0 | 0 | (793) | (230) | (1,023) |
| 31 December 2020 | 100,000 | 3,000 | 263,172 | 9,079 | 375,251 |
| Depreciation | | | | | |
| 1 January 2020 | 0 | 0 | 105,971 | 8,709 | 114,680 |
| Disposals | 0 | 0 | (793) | (230) | (1,023) |
| Charge for the year | 0 | 0 | 18,680 | 327 | 19,007 |
| 31 December 2020 | 0 | 0 | 123,858 | 8,806 | 132,664 |
| Net Book Value | | | | | |
| 31 December 2020 | 100,000 | 3,000 | 139,314 | 273 | 242,587 |
| 31 December 2019 | 100,000 | 3,000 | 122,445 | 600 | 226,045 |

All of the fixed assets are used for direct charitable purposes.

13. Investment Assets

| | Adjacent Premises £ | Adjacent Shop £ | Total 2020 £ | Total 2019 £ |
|---------------------------------|---------------------------|-----------------------|--------------------|--------------------|
| 1 January 2020 | 528,300 | 602,300 | 1,130,600 | 1,044,000 |
| Gains and losses on investments | | | 0 | 86,600 |
| 31 December 2020 | 528,300 | 602,300 | 1,130,600 | 1,130,600 |

The basis of the gain on investment assets in 2019 is described in Note 10 above.

14. Debtors

| | 2020 £ | 2019 £ |
|-------------------------------|-----------|-----------|
| Accrued income | 5,438 | 10,963 |
| Prepayments and other debtors | 131 | 12,771 |
| | 5,569 | 23,734 |

15. Bank and cash balances

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Petty Cash Imprest | 85 | 80 |
| Cooperative Bank Current & Deposit Accounts | 63,814 | 60,456 |
| Barclays Bank Current Account | 2,263 | 6,390 |
| CAF Bank Deposit Accounts | 20,257 | 45,047 |
| Baptist Union Corporation Deposit Accounts | 138,241 | 132,879 |
| | 224,660 | 244,852 |

16. Creditors : amounts falling due within one year

| | 2020 £ | 2019 £ |
|-----------------|-----------|-----------|
| Other creditors | 78 | 9,859 |
| Accruals | 11,357 | 10,764 |
| | 11,435 | 20,623 |

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

17. Restricted Funds

| | 1.1.2020 £ | Income £ | Expenditure £ | Transfers £ | 31.12.2020 £ |
|----------------------------------|---------------|--------------|------------------|----------------|-----------------|
| Rachel Harrison legacy | 11,256 | 202 | 0 | (202) | 11,256 |
| Building Fund | 14,463 | 3,000 | (3,061) | 0 | 14,402 |
| Charlton Living Legacy Fund | 52,367 | 539 | (12,664) | 0 | 40,242 |
| Goring Trust Grant | 0 | 5,100 | (5,100) | 0 | 0 |
| Other Gifts for Special Purposes | 0 | 394 | (394) | 0 | 0 |
| Totals | 78,086 | 9,235 | (21,219) | (202) | 65,900 |

| | 1.1.2019 £ | Income £ | Expenditure £ | Transfers £ | 31.12.2019 £ |
|----------------------------------|----------------|--------------|------------------|----------------|-----------------|
| Rachel Harrison legacy | 11,256 | 93 | 0 | (93) | 11,256 |
| Building Fund | 15,377 | 500 | (2,211) | 797 | 14,463 |
| Charlton Living Legacy Fund | 73,412 | 605 | (21,650) | 0 | 52,367 |
| Goring Trust Grant | (0) | 0 | 0 | 0 | (0) |
| Other Gifts for Special Purposes | 867 | 1,158 | (1,228) | (797) | 0 |
| Totals | 100,912 | 2,356 | (25,089) | (93) | 78,086 |

The Rachel Harrison legacy is to be held in trust and the interest earned used to defray expenditure on the fabric of the church premises.
The Charlton Living Legacy Fund arose from the sale of the former Baptist chapel at Charlton on Otmoor, the net proceeds of which are used in accordance with an agreement with the Baptist Union Corporation for the promotion of mission activities in the region.
The Building Fund represents gifts and grants received for refurbishment and enhancement of the church premises.
The grant from the Goring Trust was received under the terms of the 1813 Will of Henry Goring for the support of ministry at New Road.

| | Fixed Assets £ | Investments £ | Pension Liability £ | Net Current Assets £ | Total 31.12.2020 £ |
|---------------------------------------|-------------------|------------------|------------------------|-------------------------|--------------------------|
| Rachel Harrison legacy | 0 | 0 | 0 | 11,256 | 11,256 |
| Building Fund | 10,374 | 0 | 0 | 4,028 | 14,402 |
| Charlton Living Legacy Fund | 0 | 0 | 0 | 40,242 | 40,242 |
| Mint House Restorative Justice Centre | 0 | 0 | 0 | 0 | 0 |
| Other Gifts for Special Purposes | 0 | 0 | 0 | 0 | 0 |
| Totals | 10,374 | 0 | 0 | 55,526 | 65,900 |

At 31 December 2019, £14,285 of the Building Fund represented Fixed Assets and all other balances represented Net Current Assets.

18. Designated Funds

| | 1.1.2020 £ | Income £ | Expenditure £ | Transfers £ | 31.12.2020 £ |
|-----------------|----------------|-------------|------------------|----------------|-----------------|
| Repairs Reserve | 146,481 | 269 | (27,411) | 23,203 | 142,542 |
| Contingency | 39,576 | 0 | 0 | 0 | 39,576 |
| Legacy | 53,509 | 319 | 0 | 1,342 | 55,170 |
| Totals | 239,566 | 588 | (27,411) | 24,545 | 237,288 |

| | 1.1.2019 £ | Income £ | Expenditure £ | Transfers £ | 31.12.2019 £ |
|-----------------|----------------|-------------|------------------|----------------|-----------------|
| Repairs Reserve | 103,891 | 262 | (17,213) | 59,541 | 146,481 |
| Contingency | 39,576 | 0 | 0 | 0 | 39,576 |
| Legacy | 53,509 | 0 | 0 | 0 | 53,509 |
| Totals | 196,976 | 262 | (17,213) | 59,541 | 239,566 |

The Repairs Reserve represents sums set aside for major repairs and refurbishment projects on the church premises and manse.

The Contingency fund represents sums set aside against the loss of a major source of income, in accordance with the Reserves policy

The Legacy fund represents sums received by the church as legacies or gifts in memory of members of the congregation, save where these have been bequeathed for specific purposes (when they have been included in Restricted Funds)

| | Fixed Assets £ | Investments £ | Pension Liability £ | Net Current Assets £ | Total 31.12.2020 £ |
|-----------------|-------------------|------------------|------------------------|-------------------------|--------------------------|
| Repairs Reserve | 95,242 | 0 | 0 | 47,300 | 142,542 |
| Contingency | 0 | 0 | 0 | 39,576 | 39,576 |
| Legacy | 0 | 0 | 0 | 55,170 | 55,170 |
| Totals | 95,242 | 0 | 0 | 142,046 | 237,288 |

At 31 December 2019, £61,482 of the Repairs Reserve represented fixed assets and all other balances represented net current assets.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

19. Analysis of Net Assets

| | Fixed Assets £ | Investments £ | Pension Liability £ | Net Current Assets £ | Total 31.12.2020 £ |
|--------------------|----------------------|------------------|---------------------------|----------------------------|--------------------------|
| Restricted Funds | 10,374 | 0 | 0 | 55,526 | 65,900 |
| Designated Funds | 95,242 | 0 | 0 | 142,046 | 237,288 |
| Unrestricted Funds | 136,971 | 1,130,600 | (25,318) | 21,222 | 1,263,475 |
| Totals | 242,587 | 1,130,600 | (25,318) | 218,794 | 1,566,663 |

| | Fixed Assets £ | Investments £ | Pension Liability £ | Net Current Assets £ | Total 31.12.2019 £ |
|--------------------|----------------------|------------------|---------------------------|----------------------------|--------------------------|
| Restricted Funds | 14,285 | 0 | 0 | 63,801 | 78,086 |
| Designated Funds | 61,482 | 0 | 0 | 178,084 | 239,566 |
| Unrestricted Funds | 150,278 | 1,130,600 | (40,522) | 6,078 | 1,246,434 |
| Totals | 226,045 | 1,130,600 | (40,522) | 247,963 | 1,564,086 |

20. Reconciliation of Net Movement in Funds to Net Cashflow from Operating Activities

| | 2020 £ | 2019 £ |
|--|-----------------|-----------------|
| Net movement in funds | 2,577 | 98,720 |
| plus: Depreciation | 19,007 | 17,125 |
| less: Investment income | (44,515) | (57,505) |
| (Increase)/decrease in debtors | 18,165 | (11,555) |
| (Decrease)/increase in creditors | (9,188) | 12,479 |
| Reduction in Pension Liability | (15,204) | (2,622) |
| Gains on revaluation of investment assets | 0 | (86,600) |
| Net cash consumed by operating activities | (29,158) | (29,958) |

21. Pensions

The Church is an employer participating in a pension scheme known as the Baptist Pension Scheme ("the Scheme"), which is administered by the Pension Trustee (Baptist Pension Trust Limited). The Scheme is a separate legal entity and the assets of the Scheme are held separately from those of the Employer and the other participating employers.

For any month, each participating employer in the Scheme pays contributions as set out in the Schedule of Contributions in force at that time.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus any impact of deficiency contributions (see below).

The Minister in post is eligible to join the Scheme. From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Legal and General Life Assurance Society Limited. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva plc. Other employees of the church are eligible to join the Basic Section of the Scheme, and pay reduced contributions of 5% of Pensionable Income, and the church also pays a total of 5%.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

Actuarial valuation as at 31 December 2019

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million. The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). The Church and the other employers supporting the DB Plan are collectively responsible for funding this deficit.

The key assumptions underlying the valuation were as follows:

| Type of financial assumption | % pa |
|--|------|
| RPI price inflation assumption | 3.20 |
| CPI price inflation assumption | 2.70 |
| Minimum Pensionable Income increases (CPI plus 0.75% pa) | 3.20 |
| Assumed investment returns | |
| - Pre-retirement | 2.95 |
| - Post retirement | 1.70 |
| Deferred pension increases | |
| - Pre April 2009 | 3.20 |
| - Post April 2009 | 2.50 |
| Pension increases | |
| - Main Scheme pension | 2.70 |

■ Post-retirement mortality in accordance with 80% of the S3NFA and S3NMA tables, with allowance for future improvements in mortality rates from 2013 in line with the CMI 2019 core projections, with a long term annual rate of improvement of 1.75% for males and 1.5% for females, with the core smoothing parameter and with additional mortality improvement factor A=0.5%

The next actuarial valuation of the DB Plan within the Scheme is due to take place not later than as at 31 December 2022.

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

21 Pensions (continued)

Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan.

Under the current Recovery Plan dated 30 September 2020, deficiency contributions are payable until 30 June 2026. These contributions are broadly based on the employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules. However, the Trustee and Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 and 31 December 2020.

Movement in Balance Sheet liability

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below.

| Accounting date (year ending): | 31 December 2020 | 31 December 2019 |
|---|------------------|------------------|
| Balance sheet liability at year start | 40,522 | 43,144 |
| Minus deficiency contributions paid | (3,204) | (4,179) |
| Interest cost (recognised in SoFA) | 662 | 986 |
| Remaining change to balance sheet liability* (recognised in SoFA) | (12,662) | 571 |
| Balance sheet liability at year end | 25,318 | 40,522 |

* Comprises any change in agreed deficit recovery plan and change in assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

| Accounting date | 31 December 2020 | 31 December 2019 | 31 December 2018 |
|--|------------------|------------------|------------------|
| Discount rate | 0.4% | 1.7% | 2.4% |
| Future increases to Minimum Pensionable Income | 3.0% | 3.2% | 3.3% |

Cessation Event

Consequent upon the departure of the minister from the church on 31 August 2006, the church had a cessation event under Section 75 of the Pensions Act 1995. This makes the church liable for the proportion of the overall deficit (assessed by reference to the cost of securing benefits by the purchase of annuities) applicable to its previous ministers who were members of the Scheme. On 2 December 2019 the church, the Trustees of the Baptist Union of Great Britain, and the Baptist Pension Trust Ltd completed a Double Cessation Debts Arrangement under which a portion of the payment made by the Baptist Union to the Scheme in December 2018 will be deemed to be a full and final settlement of the church's cessation event originating on 31 August 2006.

22. Related Charities

The custodian Trustee of the church is the Baptist Union Corporation Limited, which is charity number 249635, and which is controlled by the Baptist Union Council. The church is also a member of the Baptist Union of Great Britain and of the Southern Counties Baptist Association.

The church made a donation to the Baptist Union Home Mission Scheme as set out in note 7.

New Road Baptist Church, Oxford

Independent Examiner's Report to the Trustees of New Road Baptist Church, Oxford

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 10 to 20.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

G Cole

**G L Cole FCA
Partner
Wenn Townsend
Chartered Accountants
30 St Giles
Oxford
OX1 3LE**

1st June 2021